

REDEVELOPMENT AGENCY
OF THE
CITY OF BURBANK

RA 42
RA 70

RESOLUTION No. R- 1352

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF BURBANK AUTHORIZING THE EXECUTION
OF A PROMISSORY NOTE EVIDENCING CERTAIN ADVANCES
OF FUNDS FROM THE CITY OF BURBANK TO THE
REDEVELOPMENT AGENCY OF THE CITY OF BURBANK FOR
THE WEST OLIVE REDEVELOPMENT PROJECT.

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK FINDS:

A. The City Council of the City of Burbank (the "Council") has previously approved certain advances of funds from the City of Burbank (the "City") to the Redevelopment Agency of the City of Burbank (the "Agency") for use by the Agency in connection with the implementation of the West Olive Redevelopment Project.

B. As of the effective date of this Resolution, the total aggregate amount of the funds advanced to the Agency by the City for the West Olive Redevelopment Project is \$225,000.00.

C. The Agency and the City desire to evidence the total amount advanced to the Agency by the City by execution of a Promissory Note in the form attached hereto as Exhibit "A", and the Agency finds and determines that the execution of such a Promissory Note is in the best interest of both the Agency and the City to ensure adequate documentation supporting the aforementioned advances.

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK RESOLVES:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Promissory Note presented at this meeting in the form attached hereto as Exhibit "A", is hereby approved; and the Chairperson and Secretary are hereby authorized and directed, for and in the name of the Agency, to execute the Promissory Note in the form hereby approved, such approval to be conclusively evidenced by the execution and delivery thereof to the City.

Section 3. This Resolution shall take effect from and after its adoption.

Section 4. The Secretary shall certify to the adoption of this Resolution and shall cause this Resolution and the certification to be filed in the office of the Secretary.

ADOPTED this 23rd day of December, 1985.



Chairperson of the Redevelopment
Agency of the City of Burbank

Attest:



Secretary of the Redevelopment
Agency of the City of Burbank

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS.
CITY OF BURBANK)

I, Merle L. Maurer, Secretary of the Redevelopment Agency of the City of Burbank, do hereby certify that the foregoing resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Burbank at its regular meeting held on the 23rd day of December, 1985, by the following vote:

AYES: Members Bowne, Dossin, Hastings, Kelsey and Howard.

NOES: Members None.

ABSENT: Members None.


Merle L. Maurer, Secretary

PROMISSORY NOTE
(West Olive Redevelopment Project)

\$225,000.00

Burbank, California
December 31, 1985

FOR VALUE RECEIVED, the Redevelopment Agency of the City of Burbank, a public body, corporate and politic (the "Agency"), promises to pay to the order of the City of Burbank, a municipal corporation (the "City") at 275 East Olive Avenue, Burbank, California, or at any other place designated by the City (i) the principal sum of Two Hundred Twenty-Five Thousand Dollars (\$225,000.00) together with interest on the balance of such principal outstanding from time to time, at the interest rate set forth hereinbelow, and (ii) the additional principal sum of Seven Thousand Eight Hundred Seventy-Five Dollars (\$7,875.00) (hereinafter referred to as the "Non-Interest Bearing Principal").

The principal (but not including Non-Interest Bearing Principal) shall bear interest, computed on the basis of a 360 day year (but for the actual number of days elapsed) at a rate equal to Seven Percent (7%) per annum.

The Agency agrees to pay to the City, annually, and so pledges, all funds available from tax increment revenues allocated to the West Olive Redevelopment Project (the "Project") to repay the outstanding principal amount and interest (including Non-Interest Bearing Principal) from and to the extent that such funds are available to the Agency for such purpose or from other sources; subject, however, to (i) any pledges of tax increment revenues allocated to the Project previously pledged to other indebtedness of the Project, and (ii) the necessity to pledge any such sources of funds to the repayment of other indebtedness incurred, or to be incurred, by the Agency in carrying out the Project, including, but not limited to, the repayment of bonds issued, or to be issued, to finance or refinance projects, programs and activities.

It is the express intent of the parties that the City shall be entitled to repayment of the outstanding principal amount and interest (including Non-Interest Bearing Principal) under this note, consistent with the Agency's financial ability, in order to make the City whole as soon as practicably possible.

REDEVELOPMENT AGENCY OF THE
CITY OF BURBANK

By: _____
Robert R. Ovrom
Its: Executive Director

Attest:

Merle L. Maurer, Secretary

TRRPROMwo

EXHIBIT A